



CENTRAL BANK  
*of* BELIZE



MONTHLY  
ECONOMIC  
HIGHLIGHTS

**JUNE**  
2025

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# List of Acronyms and Abbreviations

## **Acronyms:**

BEL	Belize Electricity Limited
BGA	Banana Growers' Association
BSI	Belize Sugar Industries Limited
BTB	Belize Tourism Board
CARICOM	Caribbean Community
CBB	Central Bank of Belize
CCCCC	Caribbean Community Climate Change Centre
CDB	Caribbean Development Bank
CPBL	Citrus Products of Belize Limited
CPI	Consumer Price Index
GDP	Gross Domestic Product
IBRD	International Bank for Reconstruction and Development
IDB	Inter-American Development Bank
MOF	Ministry of Finance
SIB	Statistical Institute of Belize
T-bill	Treasury bill
UHS	Universal Health Services
US	United States

## **Abbreviations and Conventions:**

\$	the Belize dollar unless otherwise stated
bn	billion
bp	basis point
mn	million
ps	pound solids
TC/TS	long-tons cane to long-ton sugar
Y-o-Y	year-on-year
YTD	year-to-date

## **Notes:**

1. Since May of 1976, the Belize dollar has been fixed to the US dollar at the rate of US\$1.00 = BZ\$2.00.
2. The 2025 figures in this report are provisional and the figures for 2024 have been revised.
3. Unless otherwise indicated, the Central Bank of Belize is the source of all tables and charts.
4. Ratios to GDP for 2025 are based on GDP estimates from the Central Bank of Belize.

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# Table of Contents

<b>Summary of Economic Indicators</b>	<b>v</b>
<b>Overview</b>	<b>vi</b>
<b>1 Money and Credit</b>	<b>1</b>
Money Supply	1
Net Foreign Assets	1
Net Domestic Credit	1
Domestic Banks' Liquidity	2
Interest Rates	2
<b>2 Real Sector Developments</b>	<b>3</b>
Commodity Production	3
Sugarcane Deliveries and Sugar	3
Banana	3
Citrus	3
Domestic Exports	4
Gross Imports	4
Tourist Arrivals	4
Consumer Price Index	5
<b>3 Central Government Domestic Debt and Public Sector External Debt</b>	<b>6</b>
Total Public Sector Debt	6
Central Government Domestic Debt	6
Public Sector External Debt	6
<b>Statistical Appendix</b>	<b>8</b>

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## List of Charts and Tables

### Charts

<b>1.1</b>	Change in Money Supply	1
<b>1.2</b>	Change in Net Foreign Assets of the Banking System	1
<b>1.3</b>	Change in Net Domestic Credit of the Banking System	1
<b>1.4</b>	Excess Statutory Liquidity	2
<b>1.5</b>	Weighted Average Interest Rates on New Loans and Deposits (Rolling Average)	2
<b>2.1</b>	Sugarcane Deliveries and Sugar Production	3
<b>2.2</b>	Banana Production	3
<b>2.3</b>	Citrus Production	3
<b>2.4</b>	Domestic Exports Earnings	4
<b>2.5</b>	Gross Imports Outlays	4
<b>2.6</b>	Tourist Arrivals	4
<b>2.7</b>	Average Year-on-Year Change in Consumer Price Index	5
<b>3.1</b>	Total Public Sector Debt	6
<b>3.2</b>	Central Government Domestic Debt and Interest Payments	6
<b>3.3</b>	Public Sector External Debt by Creditor Category	6
<b>3.4</b>	External Debt and Debt Service	7

### Tables

<b>A.1</b>	Factors Responsible for Money Supply Movements	8
<b>A.2</b>	Net Foreign Assets of the Banking System	8
<b>A.3</b>	Central Bank's Foreign Assets Flows	9
<b>A.4</b>	Net Domestic Credit	10
<b>A.5</b>	Sectoral Composition of Domestic Banks' Loans and Advances	11
<b>A.6</b>	Domestic Banks' Liquidity Position and Cash Reserves	12
<b>A.7</b>	Domestic Banks' Weighted Average Interest Rates	12
<b>A.8</b>	Domestic Banks' (Rolling) Weighted Average Interest Rates on New Loans and Deposits	13
<b>A.9</b>	Production of Main Domestic Exports	13
<b>A.10</b>	Domestic Exports	14
<b>A.11</b>	Gross Imports by Standard International Trade Classification	14
<b>A.12</b>	Tourist Arrivals	14
<b>A.13</b>	Percentage Change in Consumer Price Index Components by Major Commodity Group	15
<b>A.14</b>	Sugarcane Deliveries and Production of Sugar and Molasses	15
<b>A.15</b>	Sugar and Molasses Exports	16
<b>A.16</b>	Citrus Deliveries and Production	16
<b>A.17</b>	Citrus Product Exports	17
<b>A.18</b>	Banana Exports	18
<b>A.19</b>	Marine Exports	18
<b>A.20</b>	Other Domestic Exports	18
<b>A.21</b>	Central Government's Revenue and Expenditure	19
<b>A.22</b>	Central Government's Domestic Debt	20
<b>A.23</b>	Public Sector External Debt	21

## Summary of Economic Indicators

### Money Supply

#### Money Supply

Jan - June 2025

**+4.2%**

YTD change on December 2024

#### Net Foreign Assets

Jan - June 2025

**+11.1%**

YTD change on December 2024

#### Net Domestic Credit

Jan - June 2025

**-1.3%**

YTD change on December 2024

### Liquidity and Interest Rates

#### Excess Cash

June 2025

**\$461.3mn**

-2.3% YTD change on  
December 2024

#### New Deposit Rates

June 2025

**1.31%**

-53 bps change on June 2024

#### New Lending Rates

June 2025

**8.78%**

-6 bps change on June 2024

### Real Sector and Reserve Import Coverage

#### Economic Growth

Jan - March 2025

**+2.0%**

Y-o-Y change

#### Stay-Over Visitors

Jan - June 2025

**290,912**

-3.1% Y-o-Y change

#### Inflation Rate

Jan - June 2025

**+1.4%**

YTD change

#### Domestic Exports

Jan - June 2025

**\$204.7mn**

3.6% Y-o-Y change

#### Gross Imports

Jan - June 2025

**\$1,431.1mn**

-7.1% Y-o-Y change

#### Reserve Import Coverage

June 2025

**4.8**

Months equivalent of  
merchandise imports

### Central Government Operations and Public Debt

#### Primary Surplus

Jan - Mar 2025

**+\$11.2mn**

0.2% of GDP

#### Domestic Debt

Jan - June 2025

**\$-2.8mn**

\$1,525.3mn at June-end,  
21.7% of GDP

#### External Debt

Jan - June 2025

**+\$10.1mn**

\$2,927.6mn at June-end,  
41.7% of GDP

# 1 Money and Credit

## Money Supply

Broad money supply rose by \$204.8mn (4.2%) year on year, as a substantial expansion in net foreign assets outweighed a modest contraction in net domestic credit.

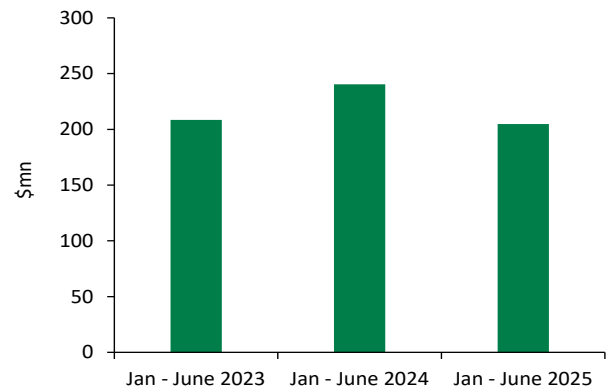
## Net Foreign Assets

The net foreign assets of the domestic banking system increased by \$216.5mn (11.1%) to \$2,159.7mn in the first six months of 2025. The Central Bank's net foreign assets rose by \$151.8mn (15.2%) to \$1,152.4mn, mainly due to foreign currency purchases from domestic banks, and to a lesser extent, external loans and grants proceeds, as well as sugar export receipts. Consequently, the Central Bank's gross official international reserves increased to the equivalent of 4.8 months of merchandise import coverage at the end of June. Domestic banks accounted for the remainder of the system's growth, with their net foreign assets increasing by \$64.7mn (6.9%) to \$1,007.3mn, largely supported by earnings from service-oriented industries, including the tourism and offshore sectors.

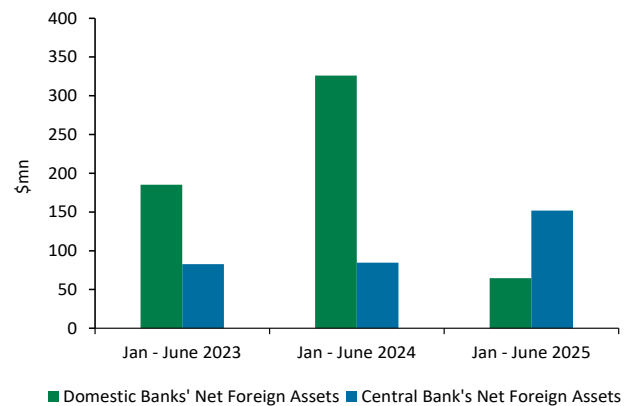
## Net Domestic Credit

Net domestic credit from the banking system contracted by \$48.1mn (1.3%) to \$3,638.1mn for the year to date, as the sharp decline in credit to the public sector outweighed the modest rise in private sector credit. For the public sector, net credit to Central Government and credit to other public sector entities decreased by \$109.3mn and \$6.2mn, respectively. The year-to-date decline in net credit to Central Government mainly reflected a \$102.4mn increase in

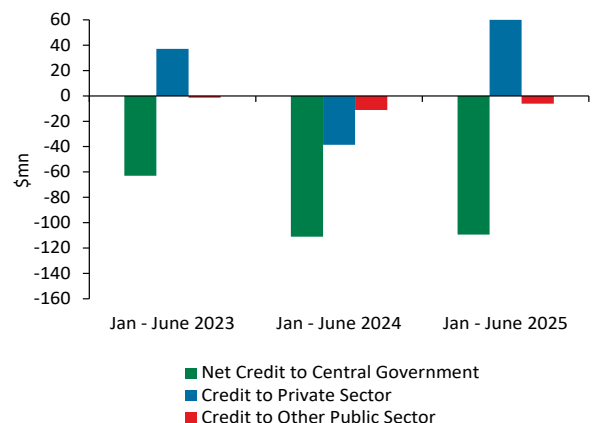
**Chart 1.1:** Change in Money Supply



**Chart 1.2:** Change in Net Foreign Assets of the Banking System



**Chart 1.3:** Change in Net Domestic Credit of the Banking System



their deposits in the banking system, most of which occurred in April and May. In contrast, private sector credit increased by \$22.8mn during June, leading to a \$67.4mn increase across the six months. The rise in lending in June was supported by new disbursements for construction, tourism, and residential real estate. Since the start of the year, credit to businesses and households grew by \$48.3mn and \$19.1mn, respectively.

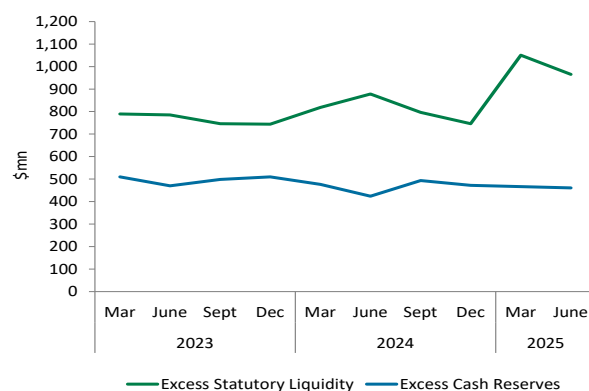
### Domestic Banks' Liquidity

Excess liquid assets increased by \$219.2mn (29.4%) to \$965.2mn, exceeding the secondary reserve requirement by 100.3%, driven by the rise in domestic banks' foreign asset holdings and, to a lesser extent, a modest increase in domestic banks' short-term Treasury securities holdings. However, excess cash holdings decreased by \$11.1mn (2.3%) to \$461.3mn, remaining 154.9% above the primary (cash) reserve requirement.

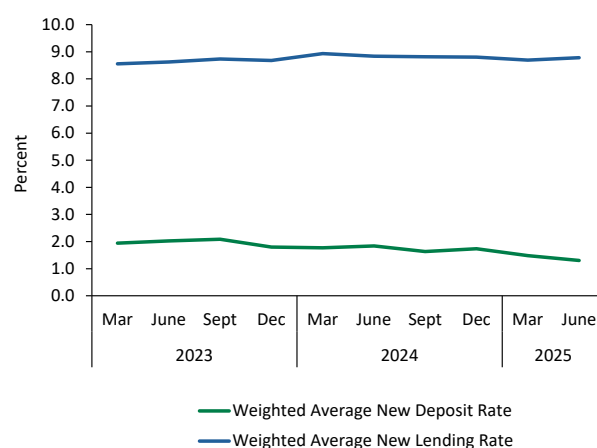
### Interest Rates

At 8.78%, the 12-month (rolling) weighted average interest rate on new loans edged down by six basis points in June 2025 relative to June 2024. This decline was attributed to lower rates in the "Other" loans category. Conversely, the weighted average interest rate paid on new deposits dropped by a larger margin of 53 basis points to 1.31%, reflecting the rise in the share of non-interest-bearing demand deposits held by domestic banks. As a result, the weighted average interest rate spread widened by 48 basis points year on year to 7.48%.

**Chart 1.4:** Excess Statutory Liquidity



**Chart 1.5:** Weighted Average Interest Rates on New Loans and Deposits (Rolling Average)



## 2 Real Sector Developments

### Commodity Production

For the first half of 2025, the outturn of Belize’s main commodity products was mixed, with downturns in sugar, molasses and citrus juices, and upticks in bananas and marine exports.

#### Sugarcane Deliveries and Sugar

The 2024/2025 sugarcane season ended across both regions in June, with the northern mill closing on June 27th, while the western mill wrapped up operations on June 16th. Deliveries for the crop year contracted by 6.2% to 1,511,713 long tons when compared to the previous crop year to date (Dec–June), owing to poor weather conditions and the continued impact of Fusarium on the available stock and quality of cane in the north. The overall outturn of sugar and molasses highlighted the lower cane quality due the aforementioned adverse factors, with sugar production down by 13.0% to 130,424 long tons and molasses output fell by 0.4% to 60,550 long tons. Consequently, the long-tons cane to long-ton sugar ratio worsened by 7.8% to 11.6.

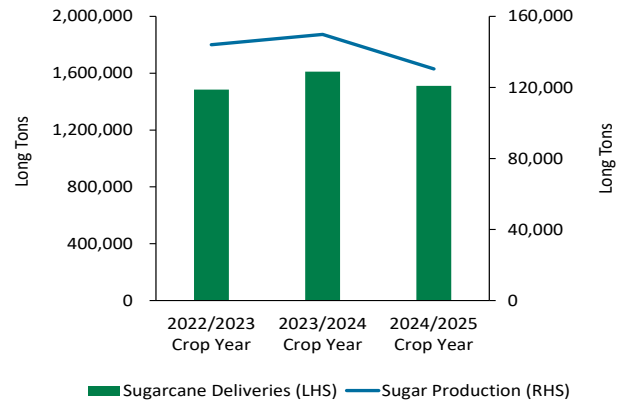
#### Banana

For the year to date, banana export volume rose by 7.3% to 45,616 metric tons when compared to the same period of 2024. Improved weather conditions and enhanced farming practices bolstered growth throughout the first half of the year.

#### Citrus

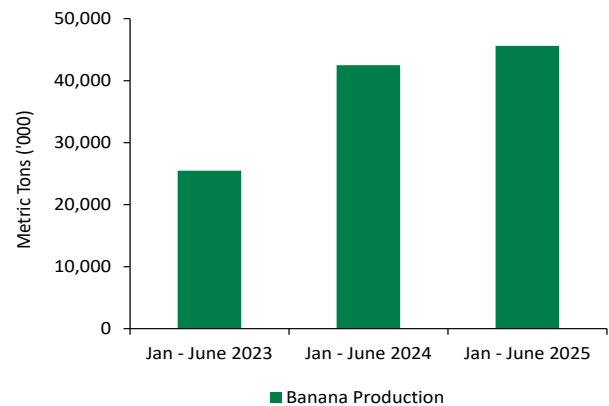
Citrus deliveries for the crop year to date (Oct 2024 – June 2025) grew by 11.4% to 383,539 boxes, relative to the same crop year to date

**Chart 2.1:** Sugarcane Deliveries and Sugar Production



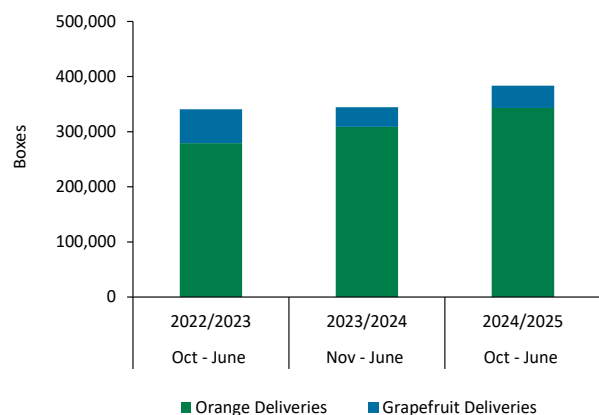
Source: SIB and Santander Group

**Chart 2.2:** Banana Production



Source: BGA

**Chart 2.3:** Citrus Production



Source: SIB



period of the previous year (Nov 2024 – June 2025). Orange deliveries rose by 11.2% to 343,082 boxes, while that of grapefruit grew by a slightly higher 13.0% to 40,457 boxes.

### Domestic Exports

For the first six months of 2025, the value of domestic exports grew by 3.6% to \$204.7mn when compared to the same period of 2024. The largest upturn was noted for the exports of bananas, which expanded by \$8.6mn, while citrus juices, marine exports, and sugar sales netted upticks of \$5.6mn, \$3.9mn, and \$3.0mn, respectively. Dampening growth was a downturn in molasses of \$8.6mn and a \$5.3mn drop in other domestic products, resulting from a fall in rum (\$3.4mn) and animal feed (\$2.4mn) exports.

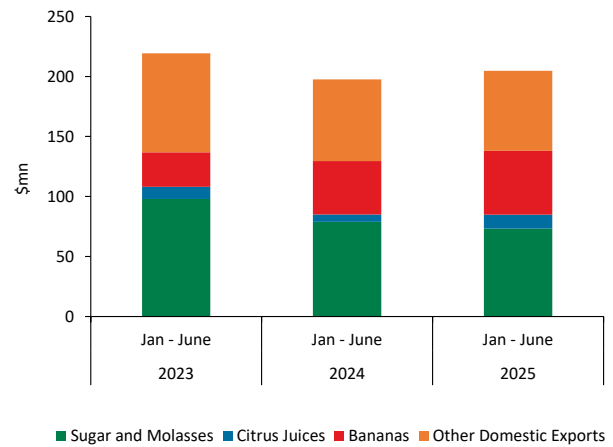
### Gross Imports

Gross imports for the first half of 2025 contracted by 7.1% or \$109.9mn to \$1,431.1mn. The primary contributors to the downturn were a 15.5% or \$49.7mn drop in “*Fuels, Lubricants, and Crude Materials*” and a 11.8% or \$45.1mn decline in “*Machinery and Transport Equipment*.” In the former, lower quantities and prices for fuel imports drove down expenditure, while in the latter, a high-value purchase in 2024 inflated outlays.

### Tourist Arrivals

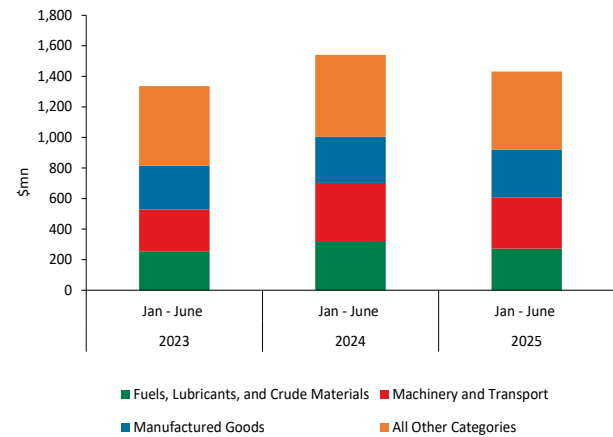
For the first half of 2025, stay-over arrivals declined by 3.1% to 290,912 visitors, brought on partly due to recent changes in the United States’ trade and immigration policies. Air and land arrivals contracted by 4.1% and 2.5%, respectively, while sea arrivals grew by 26.9%. Contrastingly, cruise arrivals

**Chart 2.4: Domestic Exports Earnings**



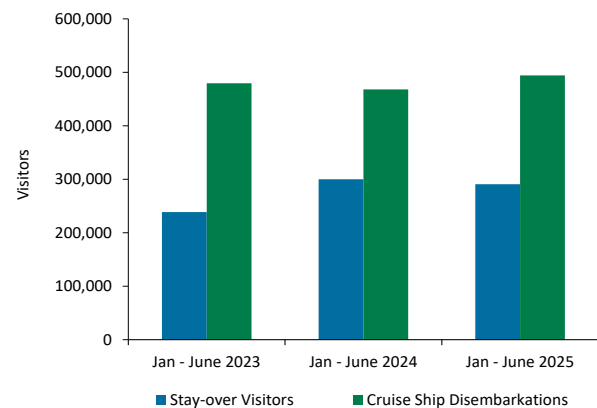
Source: SIB

**Chart 2.5: Gross Imports Outlays**



Source: SIB

**Chart 2.6: Tourist Arrivals**



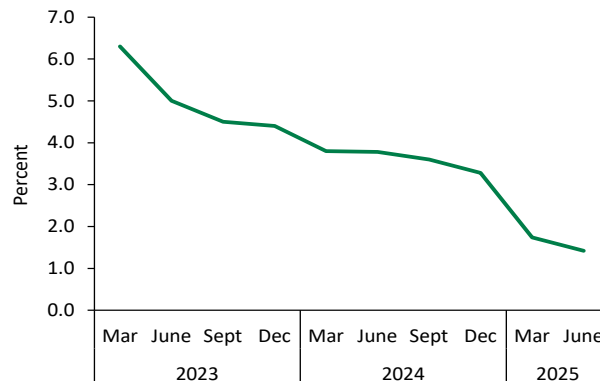
Sources: BTB, CBB, and Immigration and Nationality Department.

rose by 5.6% to 494,243 persons, owing to a 22-ship increase in the number of port calls to 199. When disaggregated, the Belize City Fort Street Tourist Village Port hosted 153 ships while 46 ships docked at the Harvest Caye Port.

### Consumer Price Index

The consumer price index averaged 1.4% for the first half of 2025, decelerating significantly when compared to 2024’s 3.9% for the same timeframe. Inflation was driven mostly by a 2.4% uptick in “*Food and Non-Alcoholic Beverages*” caused by heightened food prices, and a 2.3% increase in “*Housing, Water, Electricity, Gas, and Other Fuels*,” stemming from higher home rental costs.

**Chart 2.7:** Average Year-on-Year Change in Consumer Price Index



Source: SIB

### 3 Central Government Domestic Debt and Public Sector External Debt

#### Total Public Sector Debt

During the first six months of 2025, total public sector debt increased marginally by 0.2% or \$7.3mn to \$4,452.8mn. When disaggregated, the public sector’s external debt rose by \$10.1mn to \$2,927.6mn (41.7% of GDP), while the Central Government’s domestic debt fell by \$2.8mn to \$1,525.3mn (21.7% of GDP).

#### Central Government Domestic Debt

As of June, the Central Government’s domestic debt decreased compared to the December 2024 position, as minimal principal repayments outweighed the impact of no new disbursements. Nonetheless, adjustments to the distribution of debt securities were noted. Treasury bill (T-bill) rollovers during the month resulted in a \$61.7mn reduction in the Central Bank’s holdings, while domestic banks’ holdings increased by \$56.6mn, and non-bank entities' holdings rose by \$5.0mn.

Interest payments totalled \$22.2mn in June. Central Government paid the Central Bank \$8.7mn in interest, of which \$8.2mn was for T-notes and \$0.5mn was for T-bills. Concurrently, non-bank entities received \$8.2mn, and domestic banks received \$5.2mn on their investments.

#### Public Sector External Debt

By June end, the public sector external debt rose by 0.4% to \$2,927.6mn as total disbursements of \$64.2mn exceeded total

Chart 3.1: Total Public Sector Debt

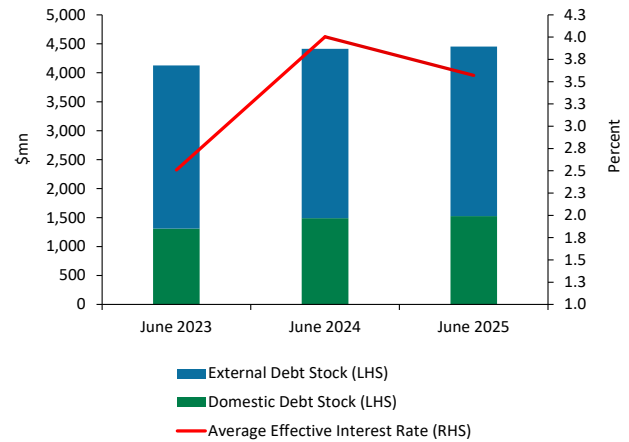


Chart 3.2: Central Government Domestic Debt and Interest Payments

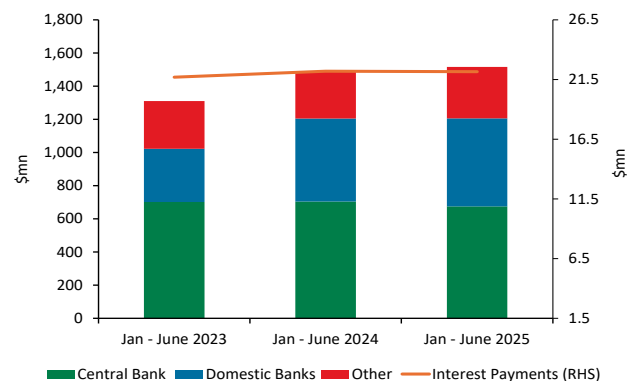
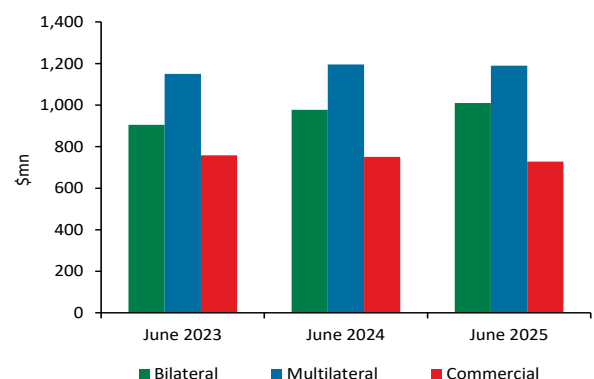


Chart 3.3: Public Sector External Debt by Creditor Category

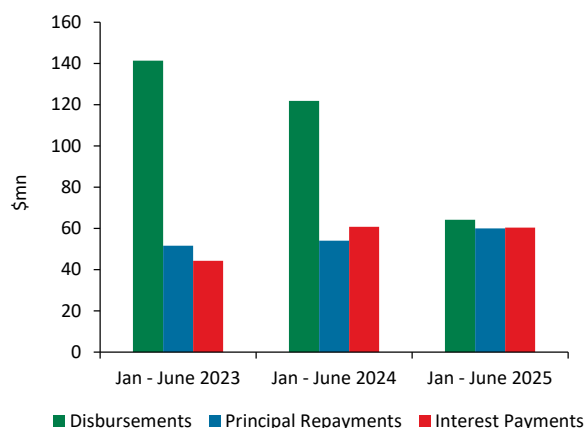


principal payments of \$60.0mn. Major disbursements came from the Republic of China/Taiwan with \$26.7mn to the Central Government, \$6.0mn from the Caribbean Development Bank, and \$2.4mn from the Inter-American Development Bank to the financial public sector. Central Government accounted for most of the country’s outstanding debt (90.3%), while the financial (7.8%) and non-financial (1.9%) public sectors made up the balance.

Central Government amortised \$52.9mn, of which \$39.6mn was paid to multilateral creditors and \$1.8mn went to bilateral lenders. Furthermore, the Central Government paid off the last tranche of the US\$30.0mn Fixed Rate Notes in June, with an outstanding principal balance of \$11.5mn, which was issued during the height of the pandemic to buttress official reserves. The non-financial public sector and the Development Finance Corporation (DFC) repaid \$4.9mn and \$2.3mn, respectively.

Interest and other payments totalled \$60.4mn, with approximately 93.5% being paid by Central Government. Multilateral and bilateral lenders received \$22.1mn and \$15.2mn, respectively.

**Chart 3.4:** External Debt and Debt Service



## Statistical Appendix

**Table A.1:** Factors Responsible for Money Supply Movements<sup>(1)</sup>

		\$mn		
		Changes During		
	Position as at June 2025	May 2025 to June 2025	Dec 2024 to June 2025	Dec 2023 to June 2024
Net Foreign Assets	2,159.7	8.1	216.5	410.6
Central Bank	1,152.4	-8.7	151.8	84.6
Domestic Banks	1,007.3	16.8	64.7	326.1
Net Domestic Credit	3,638.1	22.4	-48.1	-160.5
Central Government (Net)	793.8	0.9	-109.3	-110.9
Other Public Sector	106.6	-1.3	-6.2	-11.1
Private Sector	2,737.7	22.8	67.4	-38.5
Central Bank Foreign Liabilities (Long Term)	119.5	1.6	6.1	-2.3
Other Items (Net)	609.5	12.2	-42.5	11.9
Money Supply	5,068.6	16.6	204.8	240.4

<sup>(1)</sup> Transactions associated with the Universal Health Services (UHS) loan with the Belize Bank Limited are not included in this table.

**Table A.2:** Net Foreign Assets of the Banking System

		\$mn		
		Changes During		
	Position as at June 2025	May 2025 to June 2025	Dec 2024 to June 2025	Dec 2023 to June 2024
Net Foreign Assets of the Banking System	2,159.7	8.1	216.5	410.6
Net Foreign Assets of the Central Bank	1,152.4	-8.7	151.8	84.6
Central Bank Foreign Assets	1,152.9	-9.0	151.6	84.8
Central Bank Foreign Liabilities (Demand)	0.5	-0.3	-0.2	0.2
Net Foreign Assets of Domestic Banks	1,007.3	16.8	64.7	326.1
Domestic Banks' Foreign Assets	1,055.4	17.2	59.2	325.3
Domestic Banks' Foreign Liabilities (Short Term)	48.2	0.4	-5.5	-0.8

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**Table A.3:** Central Bank's Foreign Asset Flows

	\$mn	
	Jan - June 2024	Jan - June 2025
Total Inflows	218.8	317.2
Loan Disbursements	90.7	43.1
Grants	3.9	15.6
Purchases of Sugar Export Receipts	51.0	50.3
Purchases from Domestic Banks	44.4	167.1
Interest Received on Investments	16.1	17.2
Other	12.7	23.9
Total Outflows	130.9	165.6
Central Government	120.3	137.0
Of Which: External Debt Servicing	57.0	82.8
Statutory Bodies and Public Utilities	21.9	25.2
Other	-11.3	3.3

**Table A.4:** Net Domestic Credit

		\$mn		
	Position as at June 2025	May 2025 to June 2025	Dec 2024 to June 2025	Dec 2023 to June 2024
		Changes During		
Total Credit to Central Government	1,116.9	0.0	-6.9	-14.7
From Central Bank	675.2	-0.1	-63.7	-79
Loans and Advances	0.0	0.0	0.0	0.0
Government Securities <sup>(1)</sup>	675.2	-0.1	-63.7	-79.0
From Domestic Banks	441.7	0.1	56.8	64.3
Loans and Advances	0.0	0.0	0.0	0.0
Government Securities	441.7	0.1	56.8	64.3
Of which: Treasury bills <sup>(2)</sup>	210.2	0.1	56.8	79.3
Treasury notes	231.5	0.0	0.0	-15.0
Other	0.0	0.0	0.0	0.0
Less Central Government Deposits	323.1	-0.9	102.4	96.2
With Central Bank	163.2	-1.3	52.0	36.2
With Domestic Banks	159.9	0.4	50.4	60.0
Net Credit to Central Government	793.8	0.9	-109.3	-110.9
Credit to Other Public Sector	106.6	-1.3	-6.2	-11.1
From Central Bank	0.0	0.0	0.0	0.0
From Domestic Banks	106.6	-1.3	-6.2	-11.1
Of which: Local Government	14.6	-1.2	-6.0	0.8
Public Financial Institutions	0.0	0.0	0.0	0.0
Public Utilities	19.0	0.0	0.0	-3.0
Other Statutory Bodies	1.6	-0.1	-0.2	1.1
Securities	71.4	0.0	0.0	-10.0
Plus Credit to the Private Sector	2,737.7	22.8	67.4	-38.5
From Central Bank	11.0	0.1	1.3	0.9
Loans and Advances	11.0	0.1	1.3	0.9
From Domestic Banks	2,726.8	22.8	66.1	-39.5
Loans and Advances	2,700.3	23.0	66.7	-40.8
Securities	26.5	-0.2	-0.6	1.4
Net Domestic Credit of the Banking System <sup>(2)</sup>	3,638.1	22.4	-48.1	-160.5

<sup>(1)</sup> Includes Central Bank's holdings of Government Treasury bills and Treasury notes.

<sup>(2)</sup> Values may not equal to total due to rounding.

**Table A.5:** Sectoral Composition of Domestic Banks' Loans and Advances

	\$mn			
	Position as at	May 2025 to	Changes During	
	June 2025	June 2025	Dec 2024 to	Dec 2023 to
			June 2025	June 2024
PRIMARY SECTOR	252.3	-0.1	-1.1	-20.3
Agriculture	233.8	-0.2	-0.2	-18.0
Sugar	84.6	-1.5	-7.7	-15.5
Citrus	8.2	0.3	0.9	-2.6
Bananas	56.7	-0.4	-0.8	-1.1
Grains	6.3	-0.3	-2.5	-3.6
Poultry & Eggs	11.0	0.5	2.8	0.7
Cattle and Dairy	6.6	0.7	2.1	-0.7
Other	60.4	0.5	5.0	4.8
Marine Products	14.2	0.2	-0.9	-2.1
Other <sup>(1)</sup>	4.3	-0.1	0.0	-0.2
SECONDARY SECTOR	877.9	13.4	22.5	-24.1
Manufacturing	94.2	-0.4	5.1	2.5
Building and Construction	756.2	12.8	17.0	-20.5
Residential	443.1	-1.1	-6.6	-9.1
Commercial	138.0	0.6	4.4	-7.5
Infrastructure	40.1	12.0	10.6	-15.1
Home Improvement	135.0	1.4	8.6	11.3
Utilities	27.5	1.0	0.4	-6.1
Public Sector	19.0	0.0	0.0	-3.0
Private Sector	8.5	1.0	0.3	-3.2
TERTIARY SECTOR	1,131.5	6.8	36.3	-0.2
Transport	76.7	0.9	1.5	3.2
Tourism	304.4	6.9	21.3	-41.4
Distribution	217.0	-4.2	8.6	1.3
Real Estate	416.6	3.5	9.1	16.0
Residential	204.5	5.1	13.0	7.3
Commercial	110.5	-0.5	-6.2	7.6
Land Acquisition	101.7	-0.9	2.4	1.1
Professional Services	98.3	1.4	2.3	19.0
Government Services	15.1	-1.3	-6.4	2.0
Other <sup>(2)</sup>	3.4	-0.4	-0.1	-0.3
PERSONAL LOANS	473.8	1.5	2.8	2.5
TOTAL	2,735.5	21.6	60.5	-42.0

<sup>(1)</sup> Includes forestry and mining, and exploration

<sup>(2)</sup> Includes financial institutions and entertainment



**Table A.6:** Domestic Banks' Liquidity Position and Cash Reserves

		\$mn		
		Changes During		
	Position as at June 2025	May 2025 to June 2025	Dec 2024 to June 2025	Dec 2023 to June 2024
Holdings of Approved Liquid Assets	1,927.5	-26.4	277.1	201.7
Notes and Coins	119.2	-4.7	2.6	-0.7
Balances with Central Bank	757.2	-8.0	9.2	-72.3
Money at Call and Foreign Balances (due 90 days)	715.4	-53.7	202.5	215.5
Central Government Securities maturing within 90 days <sup>(1)</sup>	224.2	42.4	55.8	65.7
Other Approved Assets	111.4	-2.4	6.9	-6.5
Required Liquid Assets <sup>(2)</sup>	962.3	7.0	57.9	68.0
Excess Liquid Assets	965.2	-33.4	219.2	133.6
Daily Average Holdings of Cash Reserves	759.1	-7.2	6.8	-65.2
Required Cash Reserves <sup>(3)</sup>	297.8	2.2	17.9	21.1
Excess Cash Reserves	461.3	-9.4	-11.1	-86.3
Actual Securities Balances <sup>(4)</sup>	210.3	0.0	56.8	79.4
Excess Securities	210.3	0.0	56.8	79.4

<sup>(1)</sup> Four week average of domestic banks' Treasury bill holdings.

<sup>(2)</sup> Domestic Banks' secondary reserve requirement is 21.0% of average deposit liabilities.

<sup>(3)</sup> Domestic Banks' primary (cash) reserve requirement is 6.5% of average deposit liabilities.

<sup>(4)</sup> Face value of domestic banks' Treasury bill holdings at the end of the month.

**Table A.7:** Domestic Banks' Weighted Average Interest Rates

	Percent			
		Changes During		
	Position as at June 2025	May 2025 to June 2025	Dec 2024 to June 2025	Dec 2023 to June 2024
<b>Weighted Lending Rates</b>				
Personal Loans	11.44	-0.04	0.05	-0.14
Commercial Loans	7.57	-0.32	-0.20	-0.06
Residential Construction	7.25	-0.27	-0.14	0.14
Other	7.21	-0.07	-0.29	0.09
Weighted Average	8.23	-0.33	-0.23	-0.01
<b>Weighted Deposit Rates</b>				
Demand	0.10	-0.05	-0.05	0.01
Savings/Chequing	2.60	0.01	0.01	-0.05
Savings <sup>(1)</sup>	2.57	0.00	-0.11	-0.01
Time	2.02	0.07	-0.04	-0.03
Weighted Average	0.88	-0.02	-0.07	-0.02
Weighted Average Spread	7.35	-0.31	-0.16	0.01

<sup>(1)</sup> The minimum rate on savings deposits is 2.5%

**Table A.8:** Domestic Banks' (Rolling) Weighted Average Interest Rates on New Loans and Deposits

	Percent				
	Twelve Month Rolling Averages at			Monthly Change	Annual Change
	June 2025	May 2025	June 2024	June 2025 over May 2025	June 2025 over June 2025
<b>Weighted Lending Rates</b>					
Personal Loans	10.50	10.52	10.43	-0.01	0.07
Commercial Loans	8.06	8.03	7.98	0.03	0.08
Residential Construction	10.32	10.40	9.98	-0.07	0.34
Other	6.06	6.21	6.29	-0.15	-0.23
Weighted Average	8.78	8.79	8.84	-0.01	-0.06
<b>Weighted Deposit Rates</b>					
Demand	0.00	0.00	0.00	0.00	0.00
Savings/Chequing	1.92	1.71	1.16	0.21	0.76
Savings	2.44	2.44	2.48	0.00	-0.04
Time	2.35	2.37	2.27	-0.02	0.08
Weighted Average	1.31	1.38	1.84	-0.07	-0.53
Weighted Average Spread	7.48	7.41	7.00	0.07	0.48

**Table A.9:** Production of Main Domestic Exports

	Jan - June 2024	Jan - June 2025
Sugarcane Deliveries (long tons)	1,605,152	1,493,669
Sugar (long tons)	149,593	129,739
Molasses (long tons)	60,801	60,550
Bananas (metric tons)	42,505	45,616
Citrus Deliveries (boxes)	275,823	317,529
Citrus Juices ('000 ps)	1,588	1,534
Marine Exports ('000 lbs)	791	967

Sources: BSI, Santander Group, BGA, CPBL, and SIB

**Table A.10:** Domestic Exports Earnings

	\$mn	
	Jan - June 2024	Jan - June 2025
Sugar	62.7	65.7
Molasses	16.3	7.6
Citrus	6.0	11.6
Bananas	44.5	53.1
Other Domestic Exports	55.7	50.4
Marine Exports	12.4	16.3
<b>Total</b>	<b>197.6</b>	<b>204.7</b>

Sources: BSI, Santander Group, BGA, CPBL, and SIB

**Table A.11:** Gross Imports by Standard International Trade Classification<sup>(1)</sup>

	\$mn		
	Jan - June 2023	Jan - June 2024	Jan - June 2025
Food, Beverages, and Tobacco	180.8	193.1	193.8
Fuels, Lubricants, and Crude Materials	254.7	321.6	271.8
Of which: Electricity	43.2	62.1	44.9
Oils, Fats, and Chemicals	147.8	153.9	152.5
Manufactured Goods and Other Manufactures	284.5	303.1	312.8
Machinery and Transport Equipment	275.1	381.2	336.2
Other Goods	1.3	1.9	1.7
Designated Processing Areas	22.7	17.3	15.3
Commercial Free Zone	168.7	168.9	147.1
<b>Total</b>	<b>1,335.6</b>	<b>1,541.0</b>	<b>1,431.1</b>

Sources: SIB and BEL

<sup>(1)</sup> Imports are valued at cost, insurance, and freight.

**Table A.12:** Tourist Arrivals

	Jan - June 2024	Jan - June 2025
Air	254,394	243,901
Land	37,674	36,725
Sea	<u>8,107</u>	<u>10,285</u>
Stay-over Visitors	300,175	290,912
Cruise Ship Disembarkations	468,051	494,243

Sources: BTB and CBB

**Table A.13:** Percentage Change in the Consumer Price Index Components by Major Commodity Group

Major Commodity	Weights	May 2025	June 2025	% Change	
				June 2025 over May 2025	YTD-2025 over YTD-2024
Food and Non-Alcoholic Beverages	258	133.4	133.9	0.4	2.4
Alcoholic Beverages, Tobacco, and Narcotics	35	110.0	110.0	0.0	2.0
Clothing and Footwear	44	104.7	104.7	0.0	2.1
Housing, Water, Electricity, Gas, and Other Fuels	195	108.9	108.8	-0.1	2.3
Furnishings, Household Equipment, and Routine Household Maintenance	51	114.5	114.5	0.0	2.0
Health	26	112.8	112.8	0.0	0.3
Transport	153	127.4	127.1	-0.2	-1.3
Information and Communication	46	93.6	93.6	0.0	-1.7
Recreation, Sport, and Culture	43	117.1	117.1	0.0	0.8
Education Services	25	100.4	100.4	0.0	-0.2
Restaurants and Accommodation Services	65	133.9	133.9	0.0	2.0
Insurance and Financial Services	8	104.9	104.9	0.0	-0.6
Personal Care, Social Protection, and Miscellaneous Goods and Services	51	112.8	112.8	0.0	3.2
All Items	1,000	119.6	119.7	0.1	1.4

Source: SIB

**Table A.14:** Sugarcane Deliveries and Production of Sugar and Molasses

	June 2024	June 2025	Dec - June 2023/2024	Dec - June 2024/2025
Deliveries of Sugarcane (long tons)	96,617	158,950	1,611,087	1,511,713
Sugar Processed (long tons)	8,964	14,488	149,891	130,424
Molasses Processed (long tons)	5,839	13,490	60,801	60,550
Performance				
Cane/Sugar	10.8	11.0	10.7	11.6

Source: BSI and Santander Group

**Table A.15:** Sugar and Molasses Exports

	June 2024		June 2025		Jan - June 2024		Jan - June 2025	
	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)
Sugar	5,574	9,112	13,792	17,749	47,294	62,692	57,223	65,713
Europe	2,793	4,197	1,243	1,736	39,130	47,922	40,319	42,193
US	0	0	11,131	14,010	0	0	11,131	14,010
CARICOM	2,780	4,915	1,417	2,003	8,086	14,590	5,	9,510
Other	0	0	0	0	78	180	0	0
Molasses	12,021	5,455	6,899	1,332	35,836	16,254	38,874	7,621

Sources: BSI and Santander Group

**Table A.16:** Citrus Deliveries and Production

	June 2024	June 2025	Nov - June 2023/2024	Oct - June 2024/2025
Deliveries (boxes)				
Orange	31,639	44,731	308,602	343,082
Grapefruit	<u>1,240</u>	<u>162</u>	<u>35,813</u>	<u>40,457</u>
Total	32,879	44,893	344,415	383,539
Concentrate Produced (ps)				
Orange	191,929	251,985	1,604,795	1,610,117
Grapefruit	<u>4,575</u>	<u>1,120</u>	<u>106,918</u>	<u>116,245</u>
Total	196,504	253,105	1,711,713	1,726,362
Not from concentrate (ps)				
Orange	0	0	27,491	119,669
Grapefruit	<u>0</u>	<u>0</u>	<u>21,912</u>	<u>26,577</u>
Total	0	0	49,403	146,246
Pulp (pounds)				
Orange	0	0	10,176	0
Grapefruit	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	0	10,176	0
Oil Produced (pounds)				
Orange	18,332	21,925	134,862	95,447
Grapefruit	<u>0</u>	<u>0</u>	<u>5,356</u>	<u>2,624</u>
Total	18,332	21,925	140,218	98,071

Source: CPBL

**Table A.17:** Citrus Product Exports

	June 2024		June 2025		Jan - June 2024		Jan - June 2025	
	Pound Solids ('000)	Value (\$'000)	Pound Solids ('000)	Value (\$'000)	Pound Solids ('000)	Value (\$'000)	Pound Solids ('000)	Value (\$'000)
Citrus Concentrates								
US								
Orange	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Grapefruit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Caribbean								
Orange	214.1	1,911.0	370.7	3,033.6	612.4	4,991.4	1,260.0	10,508.7
Grapefruit	0.0	0.0	0.3	2.6	125.6	951.1	125.3	944.3
Europe								
Orange	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Grapefruit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other								
Orange	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Grapefruit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sub-Total <sup>(1)</sup>	214.1	1,911.0	371.0	3,036.2	738.0	5,942.5	1,385.3	11,453.0
Orange	214.1	1,911.0	370.7	3,033.6	612.4	4,991.4	1,260.0	10,508.7
Grapefruit	0.0	0.0	0.3	2.6	125.6	951.1	125.3	944.3
Not-From-Concentrate								
Sub-Total	0.0	0.0	4.9	54.2	10.0	81.9	15.7	143.3
Orange	0.0	0.0	4.9	54.2	0.0	0.0	4.9	54.2
Grapefruit	0.0	0.0	0.0	0.0	10.0	81.9	10.8	89.1
Total Citrus Juices	214.1	1,911.0	375.9	3,090.4	748.0	6,024.4	1,400.9	11,596.3
Pulp (pounds '000)								
Total <sup>(1)</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Orange	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Grapefruit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: CPBL

<sup>(1)</sup> Values may not be equal to total due to rounding.

**Table A.18:** Banana Exports

	June 2024	June 2025	Jan - June 2024	Jan - June 2025
Volume (metric tons)	6,374	7,961	42,505	45,616
Value (\$'000)	6,865	9,243	44,539	53,142

Source: BGA

**Table A.19:** Marine Exports

	Jan - June 2024		Jan - June 2025	
	Volume (‘000 pounds)	Value (\$'000)	Volume (‘000 pounds)	Value (\$'000)
Lobster	204	5,414	258	7,307
Shrimp	110	470	120	567
Conch	476	6,509	560	8,228
Other Fish	<u>1</u>	<u>29</u>	<u>30</u>	<u>197</u>
Total	791	12,422	967	16,300

Source: SIB

**Table A.20:** Other Domestic Exports

	Jan - June 2024	Jan - June 2025
Other Domestic Exports (\$'000)	55,658	50,370
Of which:		
Rum	3,735	263
Animal Feed	8,301	5,868
Pepper Sauce	5,086	3,877
Red Kidney Beans	3,744	6,790

Source: SIB

**Table A.21:** Central Government's Revenue and Expenditure

	Approved Budget 2024/2025	Jan 2024 to Mar 2024	Jan 2025 to Mar 2025	Apr 2023 to Mar 2024	Apr 2024 to Mar 2025	\$'000 Fiscal YTD as % of Budget
TOTAL REVENUE & GRANTS (1+2+3)	1,519,113	396,288	425,701	1,461,353	1,655,766	109.0%
1). Current Revenue	1,483,088	374,641	415,136	1,425,852	1,630,566	109.9%
Tax Revenue	1,387,798	355,116	379,177	1,348,639	1,499,673	108.1%
Taxes on Income and Profits	365,431	98,082	126,473	359,177	479,136	131.1%
Taxes on Property	7,174	1,813	2,186	6,044	6,689	93.2%
Taxes on Goods and Services	791,664	199,981	193,456	765,759	782,133	98.8%
Taxes on International Trade and Transactions	223,529	55,241	57,062	217,659	231,715	103.7%
Non-Tax Revenue	95,290	19,525	35,960	77,213	130,893	137.4%
Property Income	16,167	1,249	0	11,731	25,476	157.6%
Licences	26,973	8,322	13,727	21,775	49,643	184.0%
Other	52,149	9,954	22,233	43,708	55,774	107.0%
2). Capital Revenue	6,025	1,912	3,786	6,670	11,526	191.3%
3). Grants	30,000	19,735	6,778	28,830	13,674	45.6%
TOTAL EXPENDITURE (1+2)	1,604,955	432,481	437,644	1,601,388	1,694,570	105.6%
1). Current Expenditure	1,174,225	287,642	307,869	1,198,392	1,275,522	108.6%
Wages and Salaries	476,796	123,794	126,521	481,892	502,994	105.5%
Pensions	110,060	30,377	32,043	110,317	132,187	120.1%
Goods and Services	290,826	67,485	74,760	261,423	288,079	99.1%
Interest Payments on Public Debt	116,425	23,218	23,112	140,215	160,785	138.1%
Subsidies and Current Transfers	180,121	42,769	51,433	204,545	191,477	106.3%
2). Capital Expenditure	430,730	144,839	129,775	402,996	419,048	97.3%
Capital II (Local Sources)	276,848	112,845	109,657	310,124	334,276	120.7%
Capital III (Foreign Sources)	146,582	31,802	19,930	92,097	84,013	57.3%
Capital Transfer and Net Lending	7,299	192	188	775	760	10.4%
CURRENT BALANCE	308,862	86,999	107,268	227,460	355,044	115.0%
PRIMARY BALANCE	30,583	-12,976	11,169	180	121,981	398.9%
OVERALL BALANCE	-85,842	-36,194	-11,943	-140,035	-38,804	45.2%
Primary Balance less grants	583	-32,710	4,390	(28,650)	108,307	
Overall Balance less grants	-115,842	-55,929	-18,721	-168,866	-52,477	
FINANCING	85,842	36,194	11,943	140,035	38,804	
Nationalisation				-166,740		
Extraordinary Finance					37,492	
Domestic Financing		37,715	-16,528	224,450	-62,880	
Central Bank		1,046	-20,896	99,199	-37,024	
Net Borrowing		-48,154	-28,182	72,279	-24,099	
Change in Deposits		49,200	7,285	26,920	-12,924	
Commercial Banks		39,412	-1,088	132,836	-50,198	
Net Borrowing		50,897	22,728	129,759	11,161	
Change in Deposits		-11,485	-23,816	3,077	-61,359	
Other Domestic Financing		-2,743	5,457	-7,585	24,342	
Financing Abroad		8,481	18,392	89,404	48,351	
Disbursements		24,478	29,032	194,746	153,976	
Amortisation		-16,012	-10,655	-105,342	-105,641	
Other		-10,003	10,078	-7,079	15,841	

Source: MOF



**Table A.22:** Central Government's Domestic Debt

\$'000

	Disbursed Outstanding Debt 31/12/24 <sup>R</sup>	Transactions for January to June 2025				Disbursed Outstanding Debt 30/06/25 <sup>P</sup>
		Disbursement/ New Issue of Securities	Amortisation/ Reduction in Securities	Interest	Net Change in Overdraft/ Securities	
Overdraft <sup>(1)</sup>	0	0	0	0	0	0
Treasury Bills	335,000	0	0	1,061	0	335,000
Central Bank	169,189	0	0	486	-61,680.8	107,508
Domestic Banks	153,415	0	0	519	56,645.0	210,060
Other	12,396	0	0	56	5,035.8	17,432
Treasury Notes	1,092,547	0	0	20,984	-1,900.6	1,090,646
Central Bank	569,968	0	0	8,182	-2,029.0	567,939
Domestic Banks	231,549	0	0	4,676	-2,000.0	229,549
Other	291,030	0	0	8,126	2,128.4	293,158
Belize Bank Limited <sup>(2)</sup>	91,000	0	0	-	0	91,000
Debt for Nature Swap	572	0	71	8	0	501
<b>Total</b>	<b>1,528,078</b>	<b>0</b>	<b>918</b>	<b>22,165</b>	<b>-1,901</b>	<b>1,525,260</b>

<sup>R</sup> - Revised<sup>P</sup> - Provisional

<sup>(1)</sup> The Central Bank may make direct advances to the Government by way of an overdraft facility. The total outstanding amount of such direct advances shall not exceed 12.0% of the current revenues of the Government collected during the preceding financial year.

<sup>(2)</sup> Caribbean Court of Justice award in November 2017 against the Government of Belize in favour of Belize Bank relating to the loan guarantee. Since the first quarter of 2018, the Belize Bank has been offsetting its business tax against the Universal Health Services (UHS) debt. At April-end 2025, the Belize Bank set-off approximately \$107.3mn in taxes against the debt, split between principal payments (\$79.4mn) and interest payments (\$27.9mn).

**Table A.23: Public Sector External Debt**

\$'000

	Disbursed Outstanding Debt 31/12/24 <sup>R</sup>	Transactions for January to June 2025			Disbursed Outstanding Debt 30/06/2025 <sup>P</sup>	
		Disbursements	Principal Payments	Interest & Other Payments		Parity Change
<b>CENTRAL GOVERNMENT</b>	2,645,108	51,595	52,923	56,507	258	2,644,038
Government of Venezuela <sup>(1)</sup>	429,692	0	0	0	0	429,692
Kuwait Fund for Arab Economic Development	47,152	4,888	1,251	620	407	51,196
Mega International Commercial Bank Company LTD.	44,286	0	0	1,699	0	44,286
Republic of China/Taiwan	429,251	26,660	561	12,911	0	455,350
Caribbean Development Bank	353,145	3,520	14,666	6,817	0	341,999
Caricom Development Fund	5,109	0	307	75	0	4,803
European Economic Community	3,207	0	233	11	-176	2,797
Inter-American Development Bank	291,988	4,064	9,643	8,582	0	286,409
International Fund for Agricultural Development	5,438	0	686	153	27	4,779
International Bank for Reconstruction & Development	81,104	3,062	2,309	2,140	0	81,857
Opec Fund for International Development	187,186	5,075	8,375	3,359	0	183,885
Central American Bank for Economic Integration	26,317	3,327	1,659	920	0	27,986
Caribbean Community Climate Change Centre	1,700	1,000	1,700	17	0	1,000
Belize Blue Investment Company LLC	728,000	0	0	18,746	0	728,000
US \$30mn Fixed Rate Notes	11,533	0	11,533	459	0	0
<b>NON-FINANCIAL PUBLIC SECTOR</b>	57,807	2,719	4,866	1,525	0	55,660
Caribbean Development Bank	35,018	1,119	2,921	847	0	33,216
Inter-American Development Bank	1,400	1,600	0	76	0	3,000
International Cooperation and Development Fund	21,389	0	1,944	601	0	19,444
<b>FINANCIAL PUBLIC SECTOR</b>	214,134	9,900	2,253	2,364	6,077	227,858
Caribbean Development Bank	63,613	6,000	1,919	1,493	0	67,693
European Investment Bank	1,001	0	334	13	0	667
Inter-American Development Bank	27,560	2,440	0	772	0	30,000
International Cooperation and Development Fund	8,540	1,460	0	86	0	10,000
International Monetary Fund <sup>(2)</sup>	113,421	0	0	0	6,077	119,497
<b>GRAND TOTAL</b>	<b>2,917,049</b>	<b>64,213</b>	<b>60,041</b>	<b>60,396</b>	<b>6,334</b>	<b>2,927,556</b>

<sup>R</sup> - Revised<sup>P</sup> - Provisional

<sup>(1)</sup> Since September 2017, debt service payments to Venezuela have been suspended due to U.S. sanctions on Petroleos de Venezuela, S.A. Unpaid debt service payments up to the end of June 2025 amount to principal of \$140.66mn and interest of \$27.82mn.

<sup>(2)</sup> International Monetary Fund Special Drawing Rights allocation is included as part of financial public sector of external debt obligation.